

## **202 KAR 2:010. Affordable Housing Trust Fund.**

RELATES TO: KRS Chapter 198A, 61.805-61.850

STATUTORY AUTHORITY: KRS 198A.720(11)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 198A.720 authorizes Kentucky Housing Corporation to administer the Affordable Housing Trust Fund by providing loans or grants for eligible activities, as established in KRS 198A.715(2), in order to create new sources of funding or to supplement existing sources of funding for the development of housing for very low income Kentuckians. This administrative regulation is necessary to establish additional criteria for qualifying for the loans and grants and to establish the procedures to be followed in applying for the loans and grants.

Section 1. Qualification Criteria. (1) Applications shall be prioritized based on the priorities established in KRS 198A.720(4).

(2) Applications shall be competitively ranked based on the following criteria:

- (a) Demonstrated need for proposed program;
- (b) Combined effort of applicant and various agencies in developing and administering the program;
- (c) Provision of housing and housing-related services;
- (d) Willingness to serve those in greatest need;
- (e) Amount of resources contributed from other sources;
- (f) Geographic distribution; and
- (g) Ability to provide long-term home ownership or rental affordability.

(3) Approval of applications shall be based on the numerical ranking received and the availability of funds.

Section 2. Notice of Funds Availability. (1) A public notice of funding availability shall be issued by Kentucky Housing Corporation to eligible applicants no later than January 1 and July 1 of each year.

(2) The deadline for application submission shall be no sooner than thirty (30) days after the public notice of funding availability.

Section 3. Application Procedures. (1) To be considered for a loan or grant, eligible applicants shall complete and submit the Affordable Housing Trust Fund application dated September 7, 1993, which form is hereby incorporated by reference. The application may be obtained, inspected or copied at Kentucky Housing Corporation, 1231 Louisville Road, Frankfort, Kentucky 40601 between the hours of 8:30 a.m. and 5 p.m., Monday through Friday.

(2) Properly submitted and completed applications shall be approved or denied within sixty (60) days of their receipt by Kentucky Housing Corporation. (20 Ky.R. 1432; Am. 1792; eff. 1-10-94.)